

[COMMITTEE PRINT]

MARCH 13, 2000

106TH CONGRESS
1ST SESSION

H. R. 887

To amend the Securities and Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 1999

Mr. GILLMOR (for himself, Mr. OXLEY, Mr. TOWNS, and Mr. COX) introduced the following bill; which was referred to the Committee on Commerce

A BILL

To amend the Securities and Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. DISCLOSURE OF CHARITABLE CONTRIBU-**
2 **TIONS.**

3 Section 14 of the Securities and Exchange Act of
4 1934 (15 U.S.C. 78n) is amended by adding at the end
5 thereof the following new subsection:

6 “(i) DISCLOSURE OF CHARITABLE CONTRIBU-
7 TIONS.—

8 “(1) DISCLOSURES REQUIRED.—The proxy
9 statement or other documents accompanying any
10 proxy, consent, or authorization solicited by or on
11 behalf of the management of an issuer in respect of
12 a security registered pursuant to Section 12 of this
13 title, or a security issued by an investment company
14 registered under the Investment Company Act of
15 1940, prior to any annual meeting of the holders of
16 such security, or, if proxies, consents, or authoriza-
17 tions are not solicited by the management in respect
18 of the annual meeting, the written information state-
19 ment distributed in connection therewith, shall in-
20 clude a disclosure of contributions whose value ex-
21 ceeds such amount as may be designated by the
22 Commission, consistent with the public interest and
23 the protection of investors, that were made by the
24 issuer during the issuer’s previous year to any non-
25 profit organization of which a director, officer, or
26 controlling person of the issuer, or a spouse thereof,

1 was a director or trustee, including the name of the
2 nonprofit organization and the value of the contribu-
3 tion. The Commission may, by such rules and regu-
4 lations as it deems necessary or appropriate in the
5 public interest, define the terms executive officer and
6 controlling person.

7 “(2) ANNUAL STATEMENTS REQUIRED.—Every
8 issuer with a security registered pursuant to section
9 12 of this title, or a security issued by an investment
10 company registered under the Investment Company
11 Act of 1940, shall annually make available, in a for-
12 mat designated by the Commission, the total value
13 of contributions made by the issuer to nonprofit or-
14 ganizations during its previous fiscal year, and, if
15 the value of contributions to any organization ex-
16 ceeds such amount as may be designated by the
17 Commission, consistent with the public interest and
18 the protection of investors, the name of that organi-
19 zation and the value of contributions.”.

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